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The Ban on Cryptocurrencies Continues – Indonesia Joins Ranks with Morocco, Ecuador, and Others

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[Jinia Shawdagor \(http://bitcoinist.com/author/jinia_shawdagor/\)](http://bitcoinist.com/author/jinia_shawdagor/) · December 4, 2017 · 5:00 pm

The ban on cryptocurrencies is moving across borders. This time, it is Indonesia, the Southeast Asian giant, that has decided to **prohibit all cryptocurrency-related transactions** (<https://www.financemagnates.com/cryptocurrency/news/biggest-country-southeast-asia-just-banned-cryptocurrency/>).

According to a local report by *Pikiran Rakyat*, Indonesia's regulation will prevent payment providers from cooperating or meeting with bitcoin investors, miners, or traders. This announcement was made by the Indonesia's Central Bank Governor, Agus Martowardojo. According to Agus, the purpose of the ban is to make sure that the country's fiat currency – the rupiah – is kept safe.

Speaking about the ban at last week's annual meeting, Agus said:

We are also preventing the potential for arbitration, unhealthy business practices, and the control of businesses by parties untouchable by laws in Indonesia that could who could damage the structure of industries here.

The new legislation is also designed to help provide a level playing field for Indonesia's financial system, requiring "all financial technology activists who move in the payment system to register with Bank Indonesia, report on activities, and conduct trials in the regulatory sandbox." This means that for any financial system to operate in Indonesia,

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* Price & chart conversion through BTC



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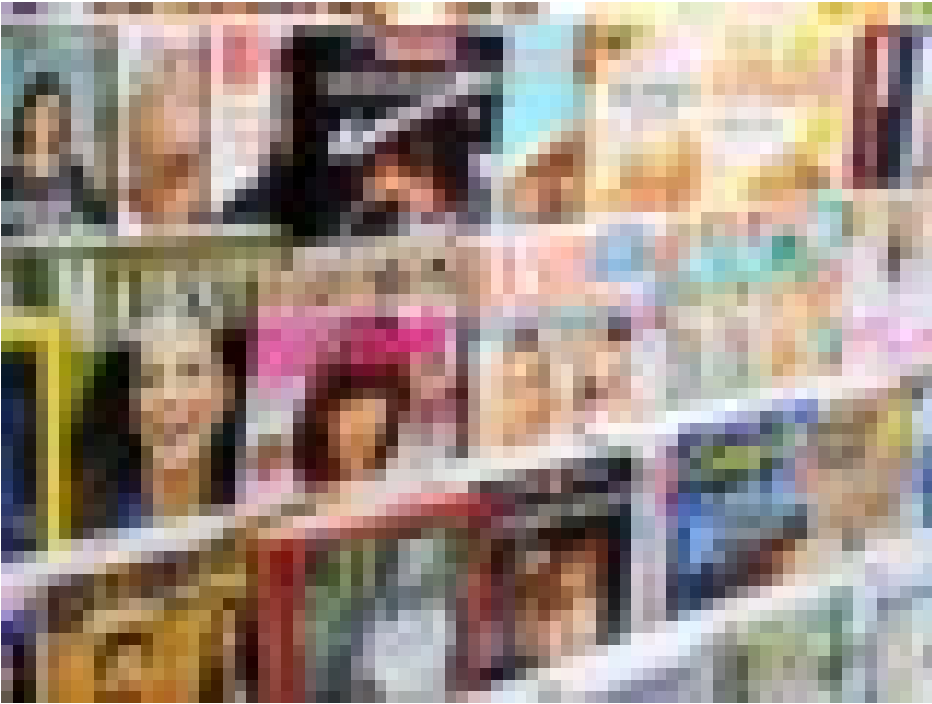
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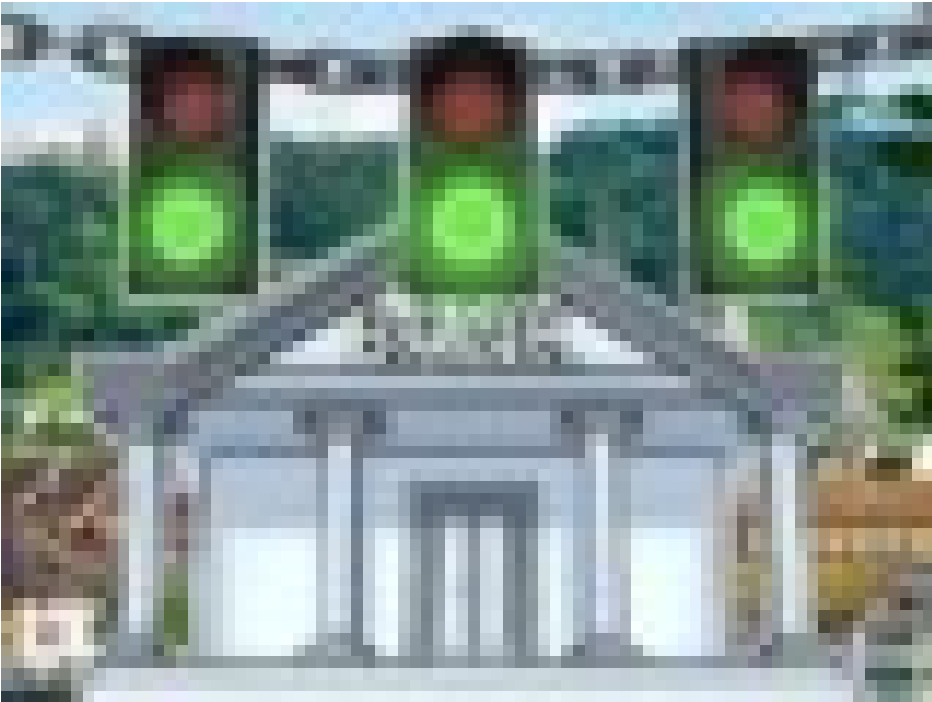
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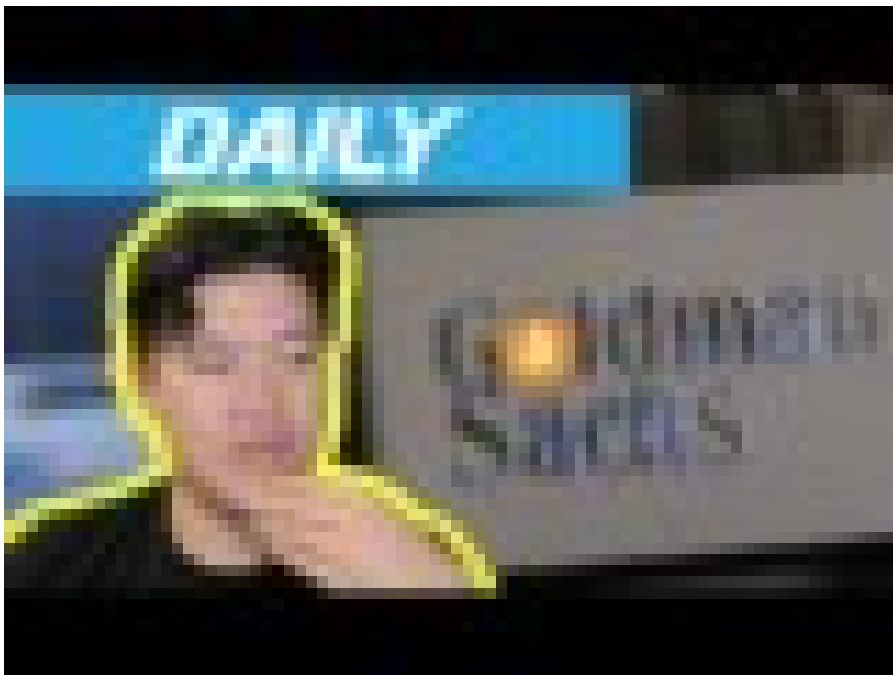
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